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## DOWNPAYMENT ASSISTANCE PROGRAM

*A City of Madera*

*Program*

*Designed to assist eligible  
households to purchase a  
home within the City limits.*

*If you are interested  
in the Program, please  
contact or call the number  
found in this brochure.*



*Homes for families living in the City  
limits of Madera*

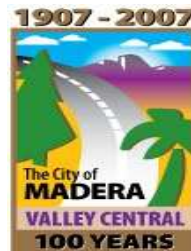
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No person shall, on the grounds of age, ancestry, color, creed, physical or mental disability or handicap, marital or familial status, medical condition, national origin, race, religion, gender or sexual orientation be excluded, denied benefits or subjected to discrimination under the Program. The City of Madera will ensure that all persons, including those qualified individuals with disabilities have access to the Program.

Alternative formats of this brochure are available and assistance will be provided by contacting the Human Resource Department at (559) 661-5401.



Call 1-800-735-2929 or 1-866-735-2922



For more Program information

Contact or Call:

Sandra Ramirez

205 West Fourth Street

Madera, CA 93637

Phone: 559-661-3689

FAX: 559-674-2972

Email: [sramiez@cityofmadera.com](mailto:sramiez@cityofmadera.com)

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## City of Madera Downpayment Assistance Program

DAP



Find Out How

Eligible Households  
Can buy a  
Home

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Home must be in City limits and be the primary place of residence.

Applicants must have total family income  $\leq$  80% of Median Family Income (These family income limits change annually).

Families must contribute the equivalent of one month of their annual income toward purchase price of the home

Maximum down payment assistance per family is limited up to \$75,000

All DAP assistance loans are deferred, and the participants are responsible to contribute with one month of their annual income.

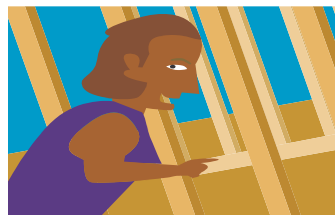
No home may exceed FHA Mortgage Limits (\$323,000) as of April 2009 for Madera.

Homes built before 1978 must include lead-based paint inspection and mitigation prior to purchase

Participating families must secure their own Good Faith Estimate and/or Pre-approval letter from a loan office.

Eligible families must complete Home Ownership class prior to receiving any City funds.

Applicants will be taken on a "first-come first-served bases.



1 \$31,250

2 \$35,700

3 \$40,200

4 \$44,650

5 \$48,200

6 \$51,800

7 \$55,350

8 \$58,950

**Current Family Income  
Limits  
 $\leq$  80% Area Median Income  
For  
2009**

## Home Ownership Classes

What do the classes cover?

- The advantages and disadvantages of owning a home.
- To answer the question, "are you ready to own a home"?
- The importance of good credit and how to "fix" your credit.
- How to get the best home loan & how to compare loan products.
- To learn how much you can afford to pay for a home.
- Find out how to find a realtor, a bank or lending agency.
- Learn about the "closing" process.

Who to Contact

For

Home Ownership Classes?

The Housing Authority  
Of the City of Madera

Call: 674-5695